

PALERMO AT VENETIAN GOLF & RIVER CLUB
FINANCIAL REPORTS
May 31, 2022

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STATEMENT OF ASSETS, LIABILITIES & FUND BALANCE

REVENUES AND EXPENSE

COMPARISON OF ACTUAL TO BUDGET

Prepared By: Sunstate Association Management Group, Inc.

Palermo at Venetian Golf & River Club
Statement of Assets, Liabilities, & Fund Balance
As of May 31, 2022

06/17/22

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
Operating Accounts	
10100 · Cadence Bank OP 4545	43,074.40
10110 · Cadence Bank MM 4636	402.01
Total Operating Accounts	43,476.41
Total Checking/Savings	43,476.41
Accounts Receivable	
11000 · Accounts Receivable	(2,050.57)
Total Accounts Receivable	(2,050.57)
Other Current Assets	
13000 · Prepaid Insurance	2,043.57
Total Other Current Assets	2,043.57
Total Current Assets	43,469.41
TOTAL ASSETS	43,469.41
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	275.33
Total Accounts Payable	275.33
Other Current Liabilities	
22000 · Accrued Expenses	2,184.09
25000 · Deferred Maintenance Fees	12,090.00
26000 · Insurance Settlement (Pavers)	3,368.55
Total Other Current Liabilities	17,642.64
Total Current Liabilities	17,917.97
Total Liabilities	17,917.97
Equity	
31000 · Capital Contributions	3,900.00
32000 · Unrestricted Net Assets	22,514.25
Net Income	(862.81)
Total Equity	25,551.44
TOTAL LIABILITIES & EQUITY	43,469.41

Palermo at Venetian Golf & River Club
Revenues & Expense Actual to Budget Performance
May 2022

	May 22	Budget	Jan - May 22	YTD Budget	Annual Budget
Income					
Income					
6200 · Maintenance Assessment	12,090.00	12,090.00	60,450.00	60,450.00	145,080.00
6420 · Finance Charge	5.81	0.00	23.24	0.00	0.00
6450 · Interest Income	0.01	0.00	0.05	0.00	0.00
6920 · Miscellaneous Income	0.00	0.00	200.00	0.00	0.00
Total Income	12,095.82	12,090.00	60,673.29	60,450.00	145,080.00
Total Income	12,095.82	12,090.00	60,673.29	60,450.00	145,080.00
Expense					
Administrative					
7100 · Insurance	510.88	466.67	2,554.40	2,333.31	5,600.00
7120 · Office & Administration	23.07	33.33	369.28	166.69	400.00
7130 · Corporate Annual Fee	0.00	5.08	0.00	25.44	61.00
7160 · Accounting Fees	120.83	120.83	604.19	604.19	1,450.00
7200 · Management Fee	950.00	950.00	4,750.00	4,750.00	11,400.00
Total Administrative	1,604.78	1,575.91	8,277.87	7,879.63	18,911.00
Grounds					
7500 · Irrigation Repair	218.75	489.92	1,500.00	2,449.56	5,879.00
7600 · Lawn Maintenance Con...	5,820.83	9,570.83	47,854.15	47,854.19	114,850.00
Total Grounds	6,039.58	10,060.75	49,354.15	50,303.75	120,729.00
Other					
9710 · Contingency	3,904.08	453.33	3,904.08	2,266.69	5,440.00
Total Other	3,904.08	453.33	3,904.08	2,266.69	5,440.00
Total Expense	11,548.44	12,089.99	61,536.10	60,450.07	145,080.00
Net Income	547.38	0.01	(862.81)	(0.07)	0.00